

## **First Non-Us Entity Joins Chicago Climate Exchange**

Australian energy company AGL will join global giants including Sony, Ford, IBM and American Electric Power as a member of the Chicago Climate Exchange, the world's first voluntary but legally binding greenhouse reduction, registry and trading program.

CCX is the largest greenhouse gas emissions exchange in the world and traded the equivalent of more than 10.5 million tonnes of greenhouse gas abatement in 2006, and has traded about 5.9 million tonnes so far in 2007.

“We welcome AGL to CCX as the first utility member in Australia, and indeed the first utility outside North America. This is a historic event, which concretely links Australia and the US and highlights the importance of global connections in carbon markets,” says CCX chairman and chief executive Richard Sandor.

“By becoming a member of the CCX we will be able to take advantage of its portfolio of highly efficient generation and trade allowances with other companies around the globe seeking to reduce their own carbon footprint. Further, by joining the CCX, AGL is able to access the global buyers for its many carbon offset projects,” says AGL managing director Paul Anthony.

“It's a very positive step,” says Anthony, adding that Australia needs a national target, stronger than the existing Mandatory Renewable Energy Target, as an immediate priority.

The Energy Supply Association of Australia says the value of technology specific policies such as renewable energy targets should be tested against the price of greenhouse gas emissions determined by an emissions trading scheme.

AGL has been growing its renewable generation portfolio, with investment of almost \$2 billion over the past 12 months. It will soon include a total of 185 MW of wind generation, 645 MW of hydro – with a further 140 MW under construction – and an additional 400 MW of wind generation under investment consideration. This will make the utility the largest owner and developer of renewable generation in Australia.

[Source esaa news]